

# MAKING MALAWI A RARE EARTHS POWERHOUSE

AIMING TO DEVELOP A **WORLD CLASS TIER 1 ASSET**

**Malawi Mining Forum**  
Lilongwe, Malawi

Presented by **Alistair Stephens**

**24 April 2024**

**LINDIAN**  
RESOURCES LTD.

ASX | LIN OTCQB | LINIF

# OUR AIMS



## LEADER

The best-value, most cost-efficient, producer of rare earths concentrate



## SUSTAINABLE

An environmentally sustainable producer of rare earths concentrate



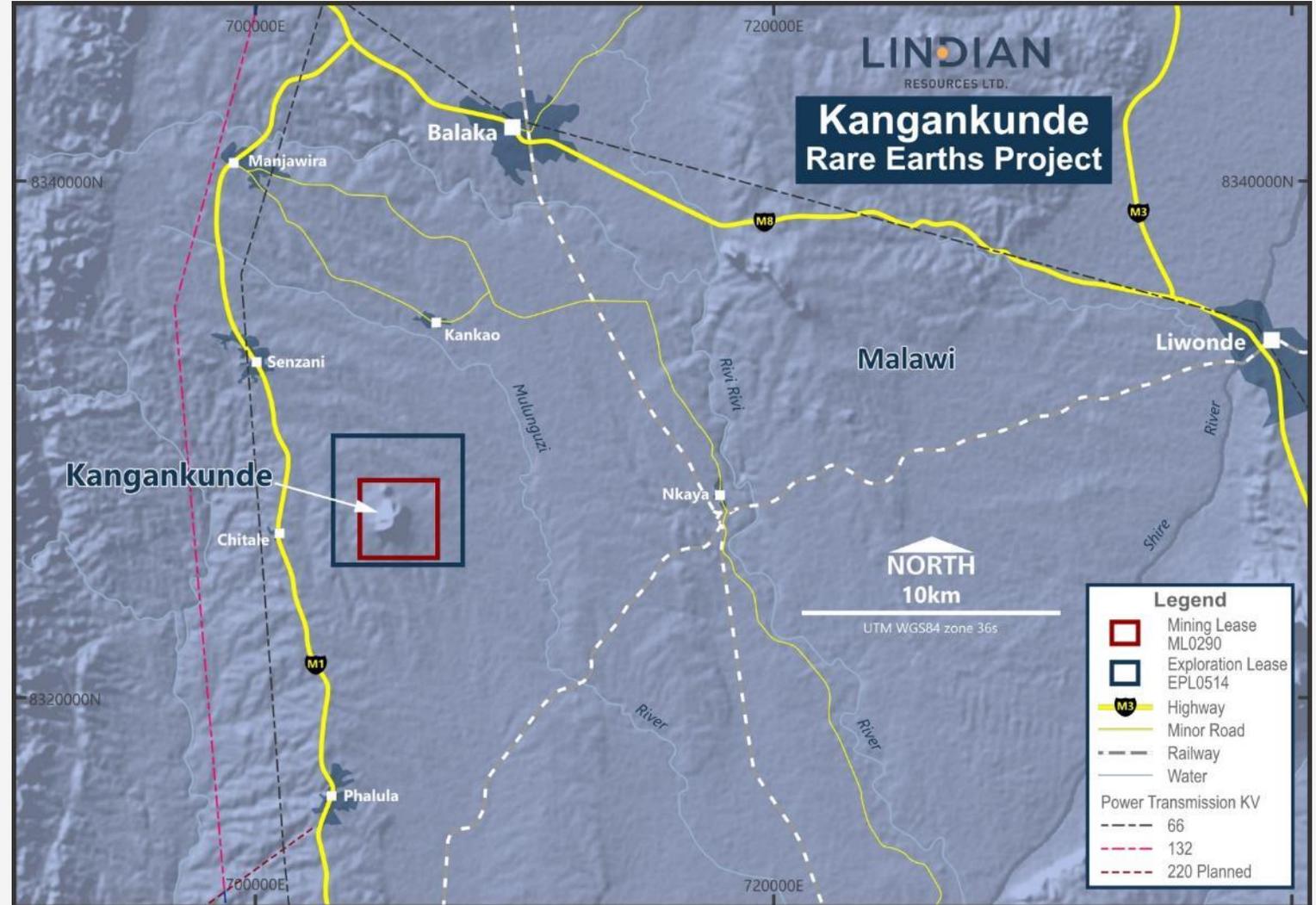
## GROWTH

Growing organically aligning expansion opportunities with market demand



## COMMUNITY

Local community inclusion and support is fundamental to our success



## “THE KING”

### RESOURCE UPDATE IMMINENT

Resource Classification	Tonnes (million)	TREO (%)	Tonne TREO (million)	NdPr of TREO** (%)	Tonnes NdPr* (millions)
Inferred Resource	<b>261</b>	<b>2.19</b>	<b>5.7</b>	<b>20.2%</b>	<b>1.2</b>

### LINDIAN STUDIES

- Environmental and Social Impact Assessment (ESIA),
- Environmental Management Plan (EMP),
- An Inferred and Indicated Mineral Resource,
- An Ore Reserve (due May),
- Mine Geotechnical Studies,
- Civil Geotechnical Engineering Studies,
- Mine Plan and Mine Schedule,
- Metallurgical Test works,
- Process Design Criteria (PDC),
- Process Flow Diagrams (PFDs),
- Tender for a Design and Construction Contract.

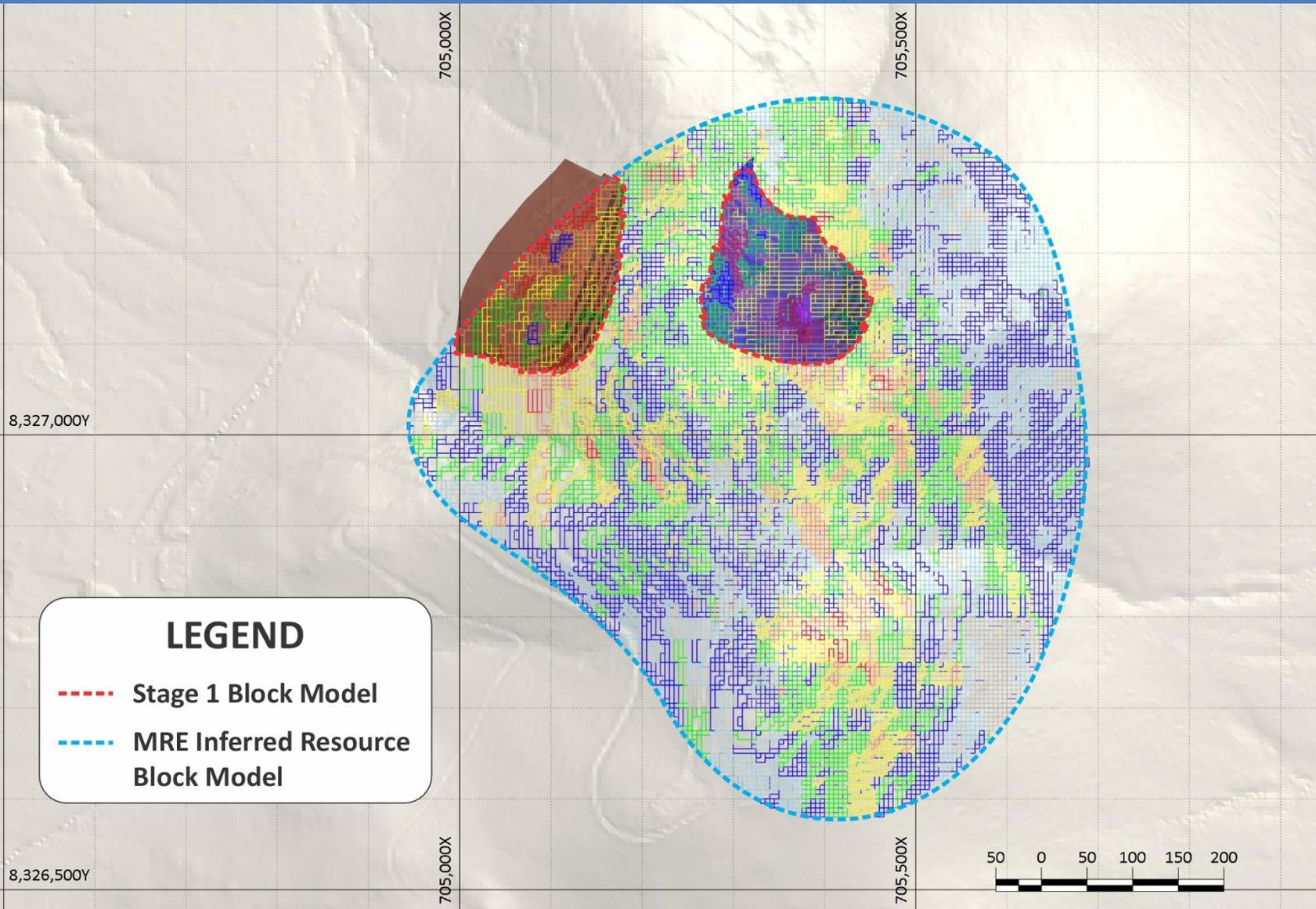
Mineral Resource using a 0.5% TREO cut-off grade. Rounding has been applied to 1.0Mt for tonne and 0.1% NdPr% of TREO which may influence total calculation.

\* NdPr = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>

\*\* NdPrO% / TREO% x 100

1. Refer competent persons statement & ASX release ASX:LIN dated 3 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Kangankunde Projects, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

2. Values may not add due to rounding.

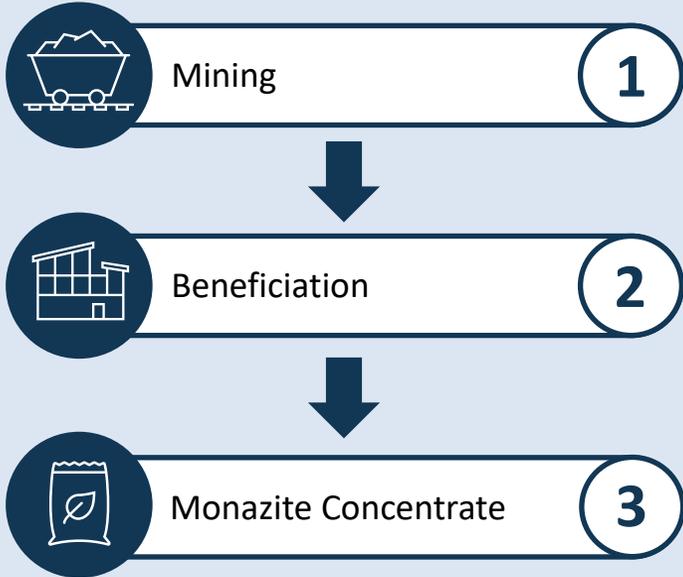


## STAGE 1 BLOCK MODEL

- Areas for Stage 1 development
- Infill Drill & Assay Program Complete
- Update model underway
- Mine Schedule In development



## UPSTREAM



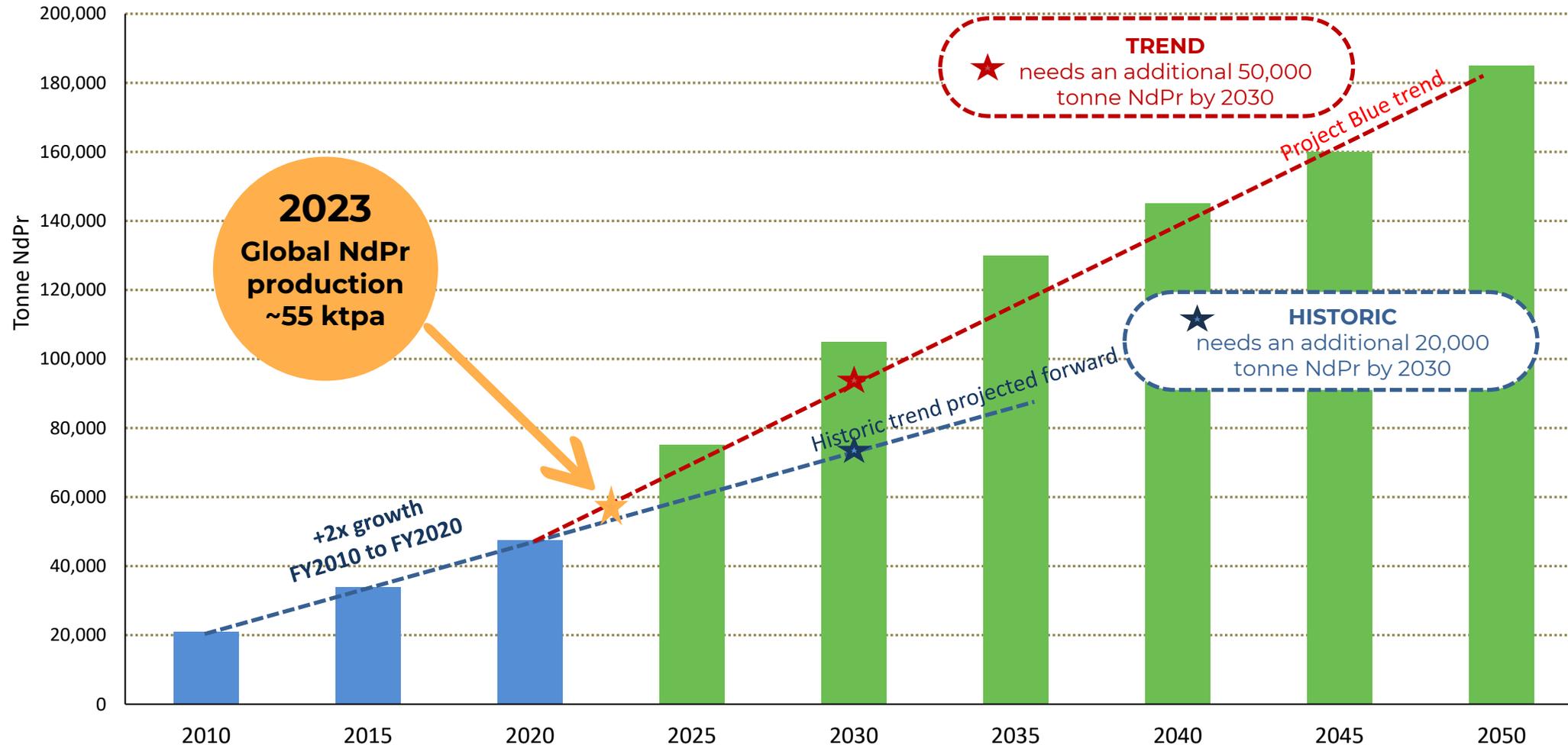
**LINDIAN**  
RESOURCES LTD.

**CLEAN CONCENTRATE  
SIMPLE PROCESS**

# A MARKET IN DEMAND



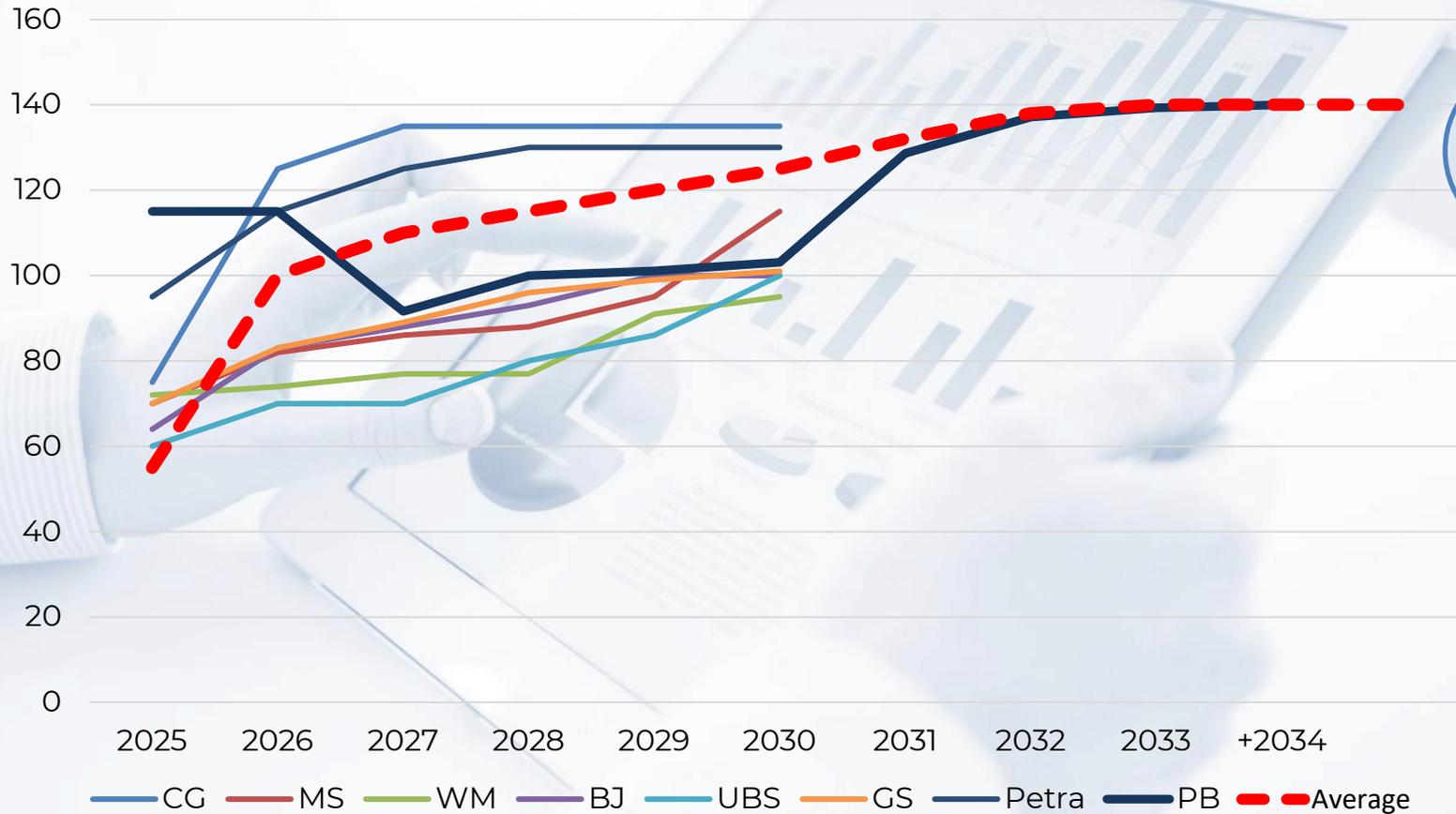
## NdPr DEMAND – HISTORICAL AND TREND



Source for historical and future demand: Project Blue

# 2. VALUE PROPOSITION = PRICE GROWTH

## NdPr Pricing US\$/Kg



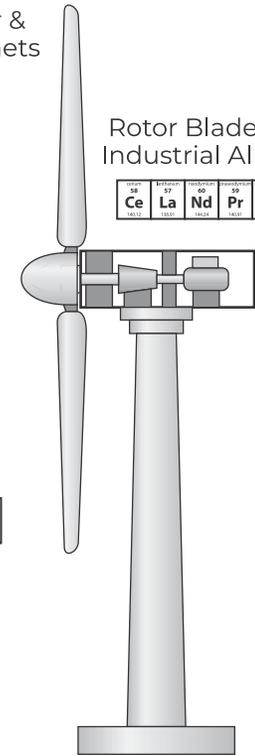
**Range:** ~US\$100/Kg to ~US\$140/Kg  
**Average:** ~US\$120/Kg

Rotor, Generator & Permanent Magnets

Nd	Dy	Gd	Pr	Tb
----	----	----	----	----

Rotor Blades & Industrial Alloys

Ce	La	Nd	Pr	Y
----	----	----	----	---



Electric / Hybrid Engine

Nd	Pr	Dy	Tb
----	----	----	----

Fuel Additives

Ce	La
----	----

Hybrid / Lithium Battery

La	Ce
----	----

LCD Screen

Eu	Y	Ce
----	---	----

Component Sensors

Y
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Headlight Glass

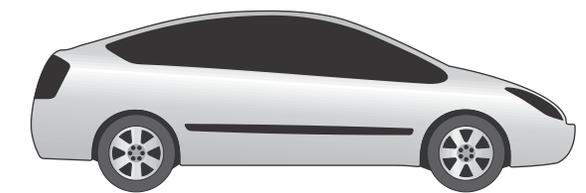
Nd
----

Glass Cut & Polishing

Ce
----

Catalytic Converter

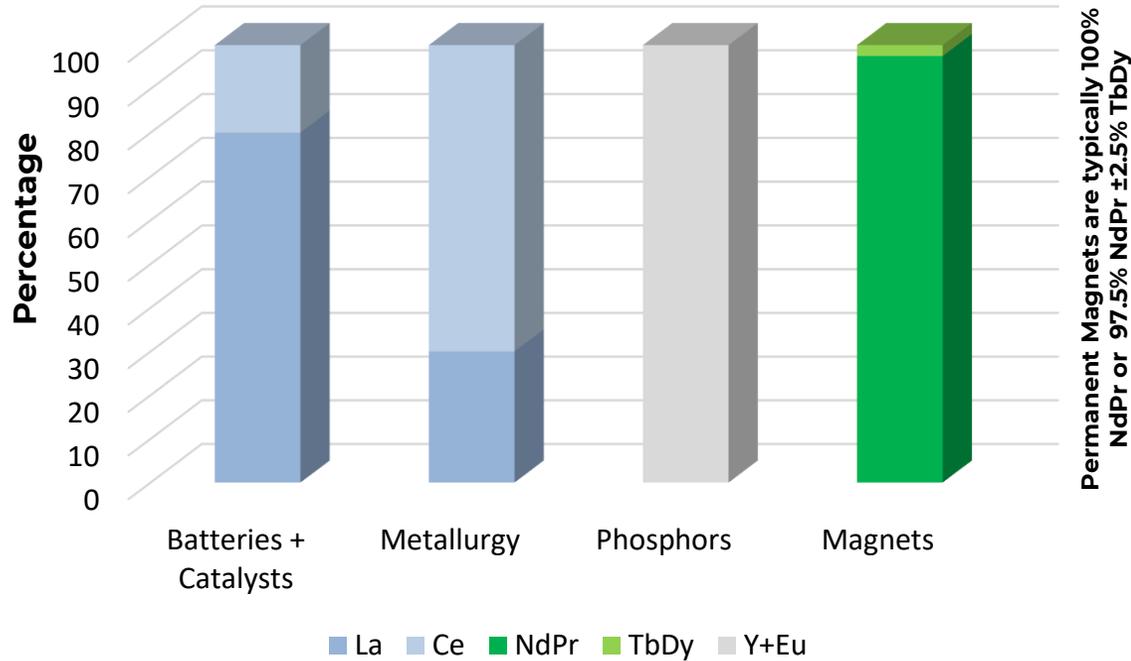
Ce	Zr	La
----	----	----



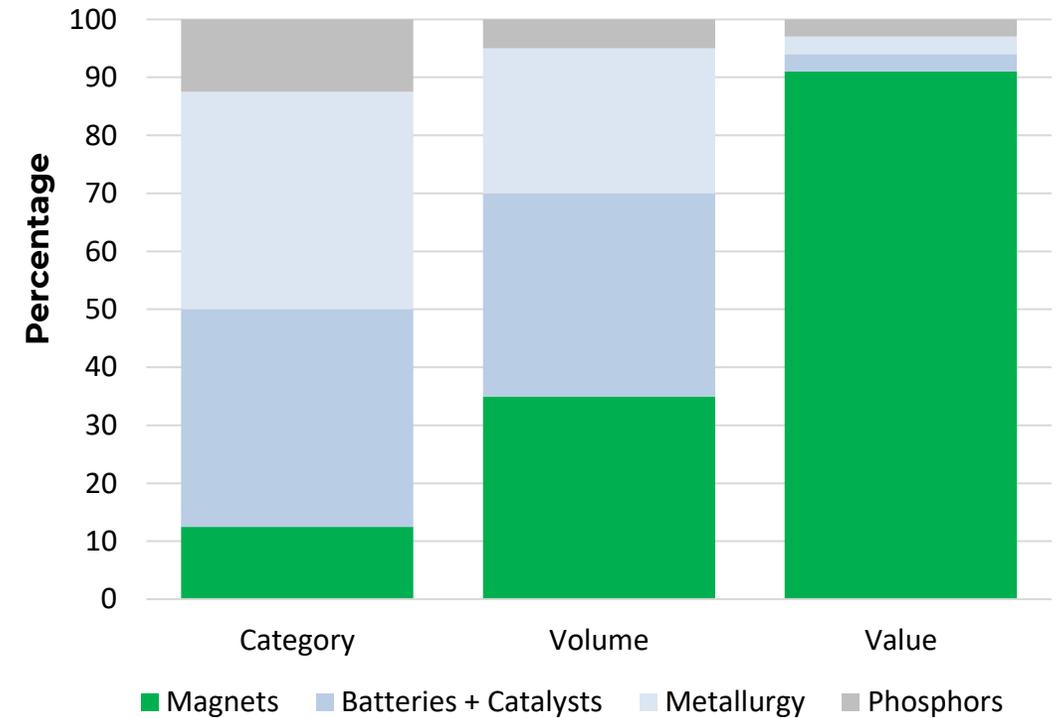
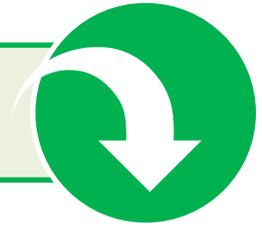
CG: Cannacord Genuity; report dated 13 March 2024 | MS: Morgan Stanley; report dated 13 March 2024 | WM: Wood Mackenzie; pricing within Morgan Stanley report (above) BJ: Barrenjoey; report dated 29 February 2024 | UBS: Report dated 18 March 2024 | Petra: Report dated 4 April 2024 | GS: Goldman Sachs; report dated 12 February 2024, PB: Project Blue February 2023 report

# 3. VALUE PROPOSITION = PRODUCT VALUE

**NdPr supply is essential to unlock the use of TbDy**



**NdPr is 90% of the REO Market Value**



Permanent magnets represent 35% of REO volume but 91% of the value. NdPr represents 98% of the value in rare earths in magnets. Modified from Adamas Intelligence

# DEVELOPMENT IS OUR FOCUS



## PERMITTED

-  Mining Licence 
-  Explosive Permit 
-  ESIA Licence 
-  Water Permit 

## THIS QUARTER

-  MRE & Reserves 
- 
-  Technical reports 
- 
-  Capex & Opex 
- 
-  Valuation 

## OUR STRATEGIC POSITION

-  Superior Asset
-  Superior Quality
-  Massive Scalability

# ESG

## A CORE PRINCIPLE



# ENGAGING STAKEHOLDERS & COMMUNITY



Ministerial site visit



Assistance to Police Station building



Australian Government hosted event



Local community information forums



Government Geologists assisting development



## KANGANKUNDE

A NATION  
BUILDING  
PROJECT

CRUCIAL TO  
**GLOBAL  
SUPPLY**

SUPERIOR  
**TIER 1  
ASSET**



**Creating wealth**



**Creating jobs**



**Upgrading road to site**



**Connecting power to site**



**Building a mine**



**Building a process plant**

# LINDIAN

*On track to be the next rare earths producer*



## Developing

Construction of Kangankunde



## Operating

Near-term producer



## Growth

Organic production growth



## Quality

A Superior Project

# CONTACT



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**LINDIAN**  
RESOURCES LTD.



# APPENDIX



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## Competent Persons Statement

The information in this presentation that relates to Exploration Results, Metallurgy Results, and Mineral Resources of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) and which are available to view at [www.lindianresources.com.au](http://www.lindianresources.com.au) and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Unless otherwise stated, where reference is made to previous releases of Exploration Results, Metallurgy Results and Mineral Resources in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Exploration Results, Metallurgy Results, and Mineral Resources included in those announcements continue to apply and have not materially changed.

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde<sup>1</sup> remain in place for subsequent releases by the Company of the same information in the same form and context as originally announced, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Kangankunde Projects, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

1: refer ASX announcement dated 3 August 2023 "Lindian Reports Maiden Mineral Resource Estimate of 261 Million Tonnes at High Grade of 2.19% TREO"

# CORPORATE OVERVIEW

<b>Company ASX Code</b>	<b>LIN</b>
<b>Share Price</b>	<b>~A\$0.17</b>
<b>Ordinary Shares on Issue</b>	1.152B
<b>Performance Rights</b>	28.8m
<b>Options on Issue : Conversion value A\$20.6M</b>	~84M
<b>Market Capitalisation (undiluted) <sup>1</sup></b>	~A\$195M
<b>Cash <sup>2</sup></b>	~A\$20m
<b>Gerald MOU Debt facility (in discussion)</b>	US\$10M

**LIN ASX Chart**



1. Based on share price at close of business at 14 April 2024;  
2. Cash at 31 December 2023 per quarterly cashflows report released to ASX on 31 January 2024

## Substantial Shareholders

Kabunga Holdings Pty Ltd	10.9%
Bonacare Pty Ltd / Topwei Pty Ltd / Wei & Zhang	9.9%
Ven Capital Pty Ltd	8.8%
Rohan Patnaik	6.7%
BNP Paribas Nominees Pty Ltd (various)	7.2%

## Other Shareholding Information

Number of Shareholders	2409
Top 20 Holders	65.7%
Top 50 Holders	77.2%



**Asimwe Kabunga**  
Executive Chairman

- Tanzanian born Australian entrepreneur
- The visionary behind the company's strategy
- Major shareholder
- Commercially astute and strategic investor



**Trevor Matthews**  
Executive Director

- 35-year resources industry nascent greenfield to mining production experience, graphite, minerals sands, iron ore
- Ex-Managing Director/CEO Volt Resources
- Chair ASX:VTM, NED ASX:RMI



**Jack (Giacomo) Fazio**  
Non-Executive Director

- Highly experienced project, construction & commercial management professional
- Successful project management and negotiations track record



**Yves Ocello**  
Non-Executive Director

- 45-year veteran of the bauxite and alumina industry
- Previously Technical Director at Alcan & Rio Tinto Alcan
- Previous board member of "CBG" – Guinea's largest bauxite producer



**Alwyn Vorster**  
Non-Executive Director

- 30-year experience from exploration, mine development and minerals marketing
- Ex-CEO of Hastings, BCI, Iron Ore Holdings, Ex-NED Volt Resources
- NED of ChemX (manganese) and Arrow Minerals (iron ore)



**Park Wei**  
Non-Executive Director

- Investment specialist in Mining, Property and Finance
- Chairman Pan Australia Management Pty Ltd
- Expert Strategist in China relationships



**Brett Tucker**  
Joint Company Secretary

- Chartered Accountant
- Bachelor of Commerce from the University of Western Australia
- Over 10 years' experience in governance and equity capital markets



**Alistair Stephens**  
CEO

- 36-year mining industry veteran, +20 years in critical minerals
- Multi-skilled in geology, mining, metallurgy, project development, & engineering and mine operations, : hands on experience in Malawi and working with the local community
- 16 years' mining operations experienced; +20 years' experience as a CEO/MD

## PROJECT DELIVERY TEAM

**Jack Fazio**

Project Execution

**Ricco Britz**

Process Engineering

**Trevor Hiwa**

Civil Engineering

**Dave Clark**

Mining

**Geoff Chapman**

Resource Development

**Marc Steffens**

Metallurgy